A7000-2

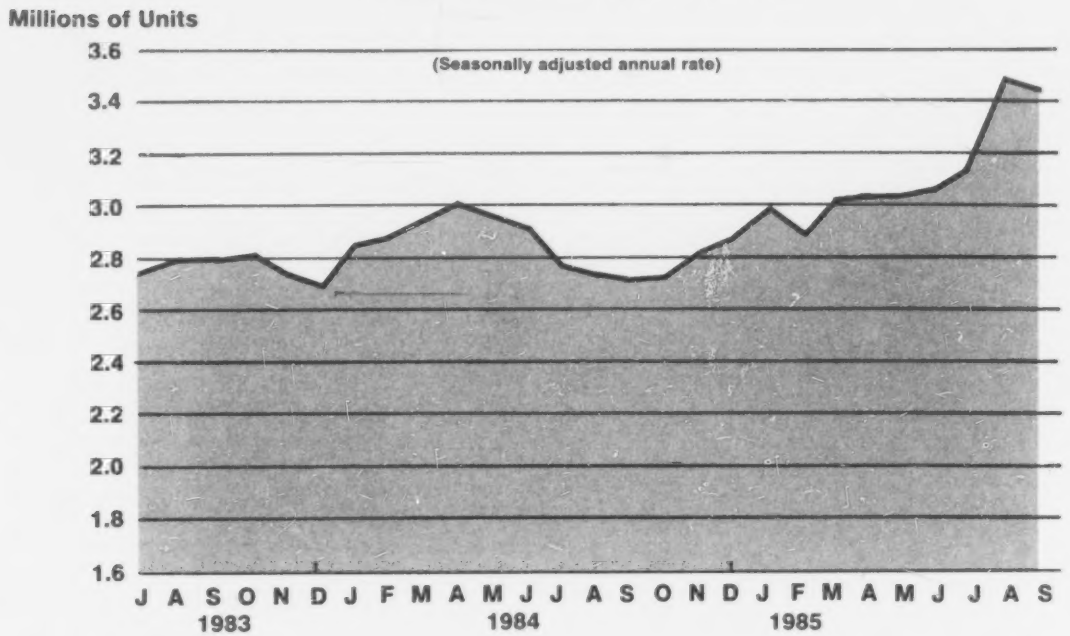
MONTHLY REPORT

existing home sales

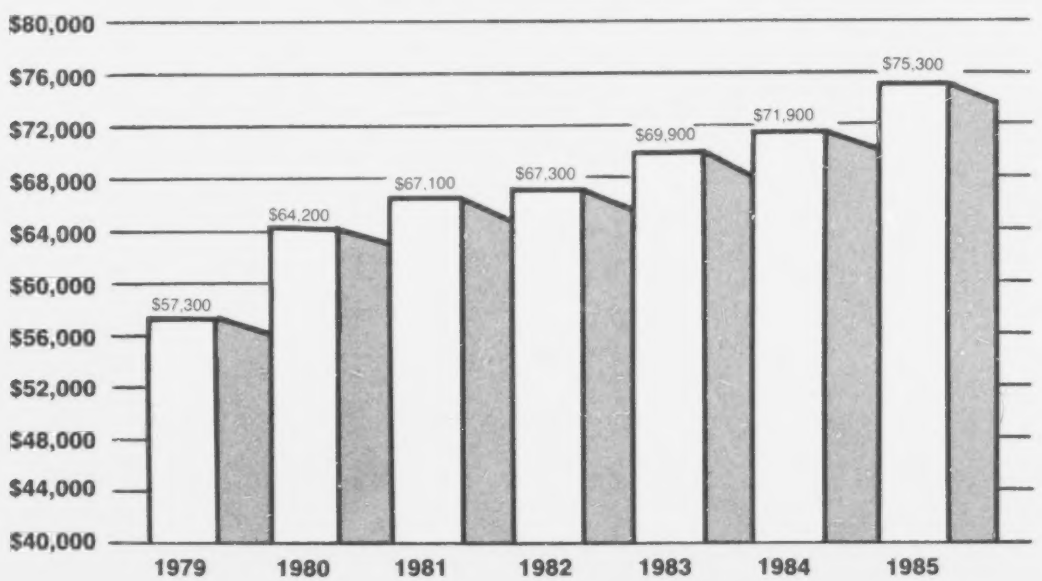
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

October, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1979—1985



MONTHS OF SEPTEMBER

SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

Sales of existing single-family homes continued very strong in September, despite a slight drop from the August sales pace. In September, homes sold at a 3,440,000 unit seasonally adjusted annual rate, 1.7 percent below the revised 3,500,000 unit rate in August, but still 26.0 percent above the sales rate a year ago. The leveling-off of home sales activity can be partially attributed to stabilizing mortgage interest rates as well as realizing that this 3.4 million unit rate represents a vigorous housing market.

All four regions reported sales at least 19 percent higher than last September a year ago. However, the month-to-month comparisons showed the Northeast continuing its record-setting performance with sales at a 690,000 unit rate, 3.0 percent above the August level. Sales in the Midwest also improved for the fifth consecutive month, reaching a 950,000 unit rate, 1.1 percent above the August performance. In the South sales retreated 3.1 percent to an annual 1,230,000 rate. Meanwhile the West continued a roller coaster year, with sales slipping 6.6 percent to 570,000 units.

Now that three-quarters of 1985 has passed, it is time to look at the year to date. So far, a total of 2,450,000 existing single-family homes have been sold nationwide, 8.8 percent more than were sold during the same period in 1984.

The dollar volume of single-family home resales continues to mirror the unit volume. After six consecutive monthly advances the seasonally adjusted annual dollar volume fell to $312.6 billion, the second-highest rate on record. The decline was caused by the small drop in the number of sales reinforced by a seasonal decline in home sales prices. Only the high-flying Northeast managed to increase dollar volume.

Homes Available for Resale

The inventory of homes available for resale has declined somewhat in each of the last four months. In September there were 2,530,000 single-family homes on the market, 170,000 fewer than at the end of August. The inventory is sufficient to supply the market for 8.8 months at the September sales rate. While the inventory this September is 10,000 units higher than was available a year ago, the higher sales rate this year reduces the months supply by over two months.

Home Sales Prices

The median sale price of an existing single-family home has been lower in September than August every year since this series began in 1968. This year was no exception, with the September median of $75,300, $1,600 less than August. However, this represents a 4.7 percent increase over the past year—slightly above the overall inflation rate.

Regionally, the price situation continues to vary widely. While all four regions recorded seasonal declines, prices across the country are higher than a year ago. In the exceptionally active home sales market in the Northeast prices continue to escalate rapidly. The September median price of $88,900 is 13.4 percent above a year earlier. Prices in the South and Midwest are much closer to the national experience, advancing 4.2 percent to $74,400 and 4.1 percent to $58,400 respectively. Meanwhile, the erratic price trends in the West continued with a 0.8 percent advance to $95,800, maintaining its position as the region with the highest median price.

Housing Affordability

Driven by the seasonal decline in home sales prices and continued marginal declines in mortgage interest rates, the overall Housing Affordability Index surged 3.0 points to 98.1, its highest level since February 1979. This index means that a family earning the median income of $27,563 nationwide had 98.1 percent of the income required to qualify for the purchase of a median price existing single-family home.

While the median income family could not quite afford the median price home with average

financing, a higher down payment could make up the difference. Alternatively, utilizing an adjustable rate mortgage with the lower interest rate, would be sufficient to achieve affordability for the first year. With an ARM, however, the affordability of the home could change dramatically in subsequent years if a significant increase in interest rates were to push monthly payments higher. The Affordability Index for the purchase of the median price home using an ARM stood at 105.1 in September, the second consecutive reading over 100. Similarly the affordability index for fixed rate loans jumped to 92.5. While the adjustable rate mortgage is very affordable this month, homebuyers need to carefully evaluate their individual needs and expectations before determining what type of mortgage instrument to use.

Apartment Condominium and Cooperative Resales

While the story has been frequently told this year that the condominium development and conversion market has lost its glow, the quarterly data on condo/co-op resale markets shows a different picture. Nationwide resales of these units rose 23.3 percent in the third quarter to a record annual pace of 317,000 units. Although the bulk of the expansion continued to be centered in the Northeast, all regions reported sales above the second quarter rate. The 162,000 unit rate in the Northeast was 28.6 percent higher than the second quarter, while the 31,000 unit rate in the West gained that region the distinction of having the most rapid growth (29.2 percent). In the Midwest the resales of condo/co-op units jumped 19.6 percent to 55,000 units, while the South experienced a 15 percent expansion to 69,000 units.

The total resale housing market (single-family as well as condo/co-op units) surged 13.9 percent to an annual rate of 3,760,000 units. All four regions scored advances over the previous quarter and over the third quarter a year ago.

State Resales

The strengthened national home resale market in the third quarter translated into strong markets in almost every state. However, seven states reported lower levels of activity on a seasonally adjusted basis than in the April-June period. All but Connecticut in that group came from the Southern or Western regions. By contrast, the home sales rate was at least 20 percent higher than the previous quarter in 13 states.

California continues to be the state with the highest level of existing home sales activity, recording a 414,200 unit rate in the third quarter. Pennsylvania, New York, and Texas all recorded sales rates in excess of 200,000 units, while Michigan, Ohio, New Jersey, Illinois, Florida, North Carolina, Indiana, and Tennessee all recorded sales rates of more than 100,000 units annually.

Down	Up 0.1 - 9.9%	Up 10.0 - 19.9%	Up 20% or More
Alaska	California	Alabama	Arkansas
Connecticut	Colorado	Arizona	Illinois
Georgia	Florida	Delaware	Indiana
Oklahoma	Hawaii	Dist. of Columbia	Kentucky
Utah	Idaho	Kansas	Maryland
Virginia	Iowa	Louisiana	Mississippi
Wyoming	Maine	Massachusetts	Nebraska
	Minnesota	Michigan	New York
	Missouri	New Hampshire	Oregon
	Montana	New Jersey	Pennsylvania
	Nevada	North Dakota	Rhode Island
	New Mexico	Ohio	Tennessee
	North Carolina	South Carolina	Vermont
	South Dakota	Washington	
	Texas		
	West Virginia		
	Wisconsin		

Metropolitan Area Home Prices

Nowhere is the localized nature of real estate markets more evident than in home price trends. Of the 45 Metropolitan Statistical Areas (MSAs) for which statistics are reported this quarter, seven recorded a median home resale price exceeding $100,000. The highest reported median in the third quarter was in the San Francisco Bay Area at $144,100. Santa Clara County (San Jose MSA), metropolitan Boston, New York/Northern New Jersey/Long Island, and Orange

County (Anaheim/Santa Ana MSA) all reported medians in excess of $130,000. In contrast, the median price existing home sold in the Buffalo/Niagara Falls area was $46,300 to qualify as the lowest in our sample. Greater Akron, metropolitan Detroit, the Indianapolis area, greater Jacksonville, and the Louisville area all had median sales prices less than $60,000 as well.

Prices compared to a year ago are also quite striking. In seven of the areas covered by this report the median existing single-family home sales price was actually below a year ago, while in eleven of the areas reported there were price increases in excess of ten percent since last year. Consistent with the regional data reported earlier, most metropolitan areas in the Northeast exhibited strong price advances, while prices were generally closer to the national average in the metropolitan areas elsewhere in the country.

Down	Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10% or More
Birmingham	Orange County (CA)	Akron	Albany/Schenectady/Troy
Milwaukee	Buffalo/Niagara Falls	Chicago	Atlanta
Orlando	Cincinnati	Columbus	Baltimore
Phoenix	Denver	Detroit	Boston
San Antonio	Ft. Lauderdale/Hollywood/Pompano Beach	Houston	Dallas/Ft. Worth
Tampa/St. Petersburg/Clearwater	Indianapolis	Kansas City	Hartford
Tulsa	Jacksonville	Rochester	New York/Northern New Jersey/Long Island
	Louisville	St. Louis	Philadelphia
	Memphis	San Diego	Providence
	Miami/Hialeah	San Francisco Bay Area	Santa Clara County (CA)
	Minneapolis/St. Paul	Washington, DC	Syracuse
	Nashville		
	Oklahoma City		
	Portland		
	Salt Lake City/Ogden		

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr	3,040,000	2,780,000	10.9	74,500
	May	3,040,000	2,720,000	10.8	75,000
	Jun	3,060,000	2,910,000	11.4	76,200
	Jul	3,140,000	2,770,000	10.6	77,400
	Aug[r]	3,500,000	2,700,000	9.3	76,900
	Sep[p]	3,440,000	2,530,000	8.8	75,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,120,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr	3,040,000	560,000	800,000	1,160,000	520,000
	May	3,040,000	570,000	820,000	1,090,000	550,000
	Jun	3,060,000	600,000	840,000	1,080,000	540,000
	Jul	3,140,000	600,000	920,000	1,120,000	490,000
	Aug[r]	3,500,000	670,000	940,000	1,270,000	610,000
	Sep[p]	3,440,000	690,000	950,000	1,230,000	570,000
			Not Seasonally Adjusted			
1984	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug[r]	337,000	72,000	92,000	117,000	56,000
	Sep[p]	280,000	61,000	74,000	93,000	51,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

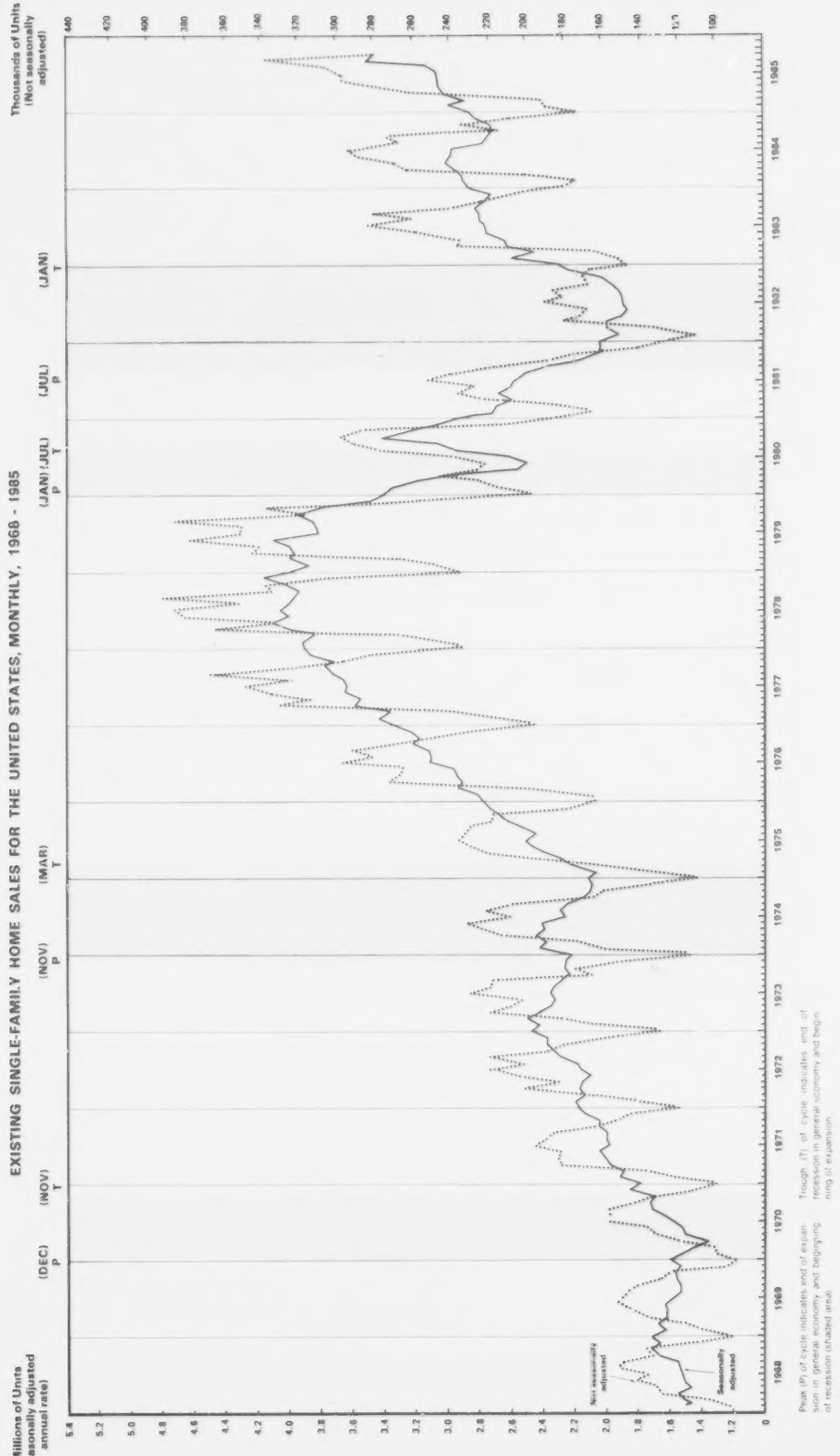
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr	273.1	59.6	52.3	100.8	59.6
	May	274.0	62.5	54.5	95.2	61.9
	Jun	280.1	66.7	57.4	96.3	60.9
	Jul	293.9	65.4	62.4	101.4	60.4
	Aug[r]	325.1	75.1	62.6	115.4	71.7
	Sep[p]	312.6	75.5	62.3	108.7	65.1
		Not Seasonally Adjusted				
1984	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr	25.4	5.3	5.3	9.2	5.2
	May	26.8	6.0	5.4	9.4	5.9
	Jun	27.1	6.5	5.7	8.9	6.1
	Jul	29.1	6.8	6.2	10.0	5.6
	Aug[r]	31.3	8.0	6.1	10.6	6.6
	Sep[p]	25.4	6.7	4.8	8.3	5.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

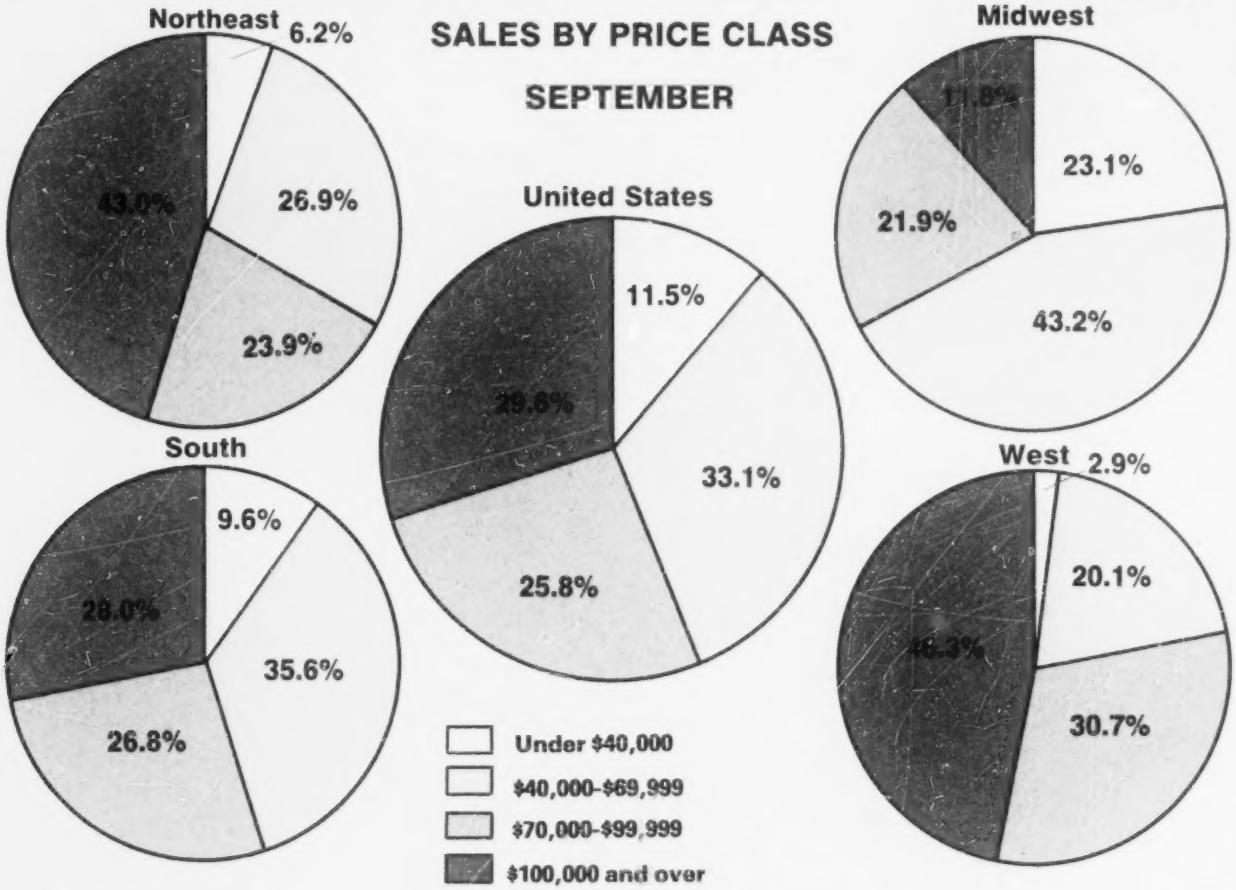
SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr	74,400	88,500	58,400	73,700	94,400
	May	75,000	88,800	58,800	73,900	94,500
	Jun	76,200	89,600	60,600	75,600	93,800
	Jul	77,400	87,000	60,100	76,700	101,800
	Aug[r]	76,900	90,900	59,200	76,700	98,500
	Sep[p]	75,300	88,900	58,400	74,400	95,800
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr	89,700	107,100	65,100	86,800	114,300
	May	90,100	109,100	66,100	87,000	113,100
	Jun	91,500	110,400	67,500	89,100	113,100
	July	93,500	108,300	67,900	90,400	122,100
	Aug[r]	93,000	111,600	66,500	90,900	117,700
	Sep[p]	90,900	109,500	65,500	88,400	115,100

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1981	Sep 1982	Sep 1983	Sep 1984[r]	Sep 1985[p]
$19,999 or under	3.1	2.8	2.0	2.2	1.7
$20,000-$29,999	5.0	4.9	3.9	3.8	3.4
$30,000-$39,999	9.1	9.1	7.8	7.1	6.4
$40,000-$49,999	11.6	12.1	11.1	10.5	9.4
$50,000-$59,999	12.6	12.5	13.0	12.4	11.8
$60,000-$69,999	11.9	11.8	12.4	11.9	11.9
$70,000-$79,999	9.8	9.9	11.0	10.9	10.3
$80,000-$89,999	8.4	8.3	8.8	8.7	9.1
$90,000-$99,999	6.1	5.6	5.9	6.4	6.4
$100,000-$119,999	7.3	7.5	8.0	8.3	8.4
$120,000-$159,999	8.4	8.5	8.8	9.5	11.0
$160,000-$199,999	3.2	3.2	3.4	3.9	4.6
$200,000-$249,999	1.8	1.9	1.8	2.0	2.6
$250,000 and over	1.7	1.9	2.1	2.4	3.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,100	$67,300	$69,900	$71,900	$75,300

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS SEPTEMBER 1985

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	0.9	3.7	1.0	0.6
$20,000-$29,999	3.4	1.7	7.2	2.7	0.7
$30,000-$39,999	6.4	3.6	12.2	5.9	1.6
$40,000-$49,999	9.4	6.4	14.2	10.3	3.8
$50,000-$59,999	11.8	10.1	15.1	12.8	7.2
$60,000-$69,999	11.9	10.4	13.9	12.5	9.2
$70,000-$79,999	10.3	9.3	10.1	10.7	10.6
$80,000-$89,999	9.1	8.5	7.4	9.4	11.3
$90,000-$99,999	6.4	6.1	4.4	6.7	8.8
$100,000-$119,999	8.4	8.9	4.7	8.8	12.2
$120,000-$159,999	10.9	17.1	4.2	10.7	15.7
$160,000-$199,999	4.6	7.0	1.5	4.1	7.7
$200,000-$249,999	2.6	4.4	0.7	1.9	5.2
$250,000 and over	3.1	5.6	0.7	2.5	5.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$75,300	$88,900	$58,400	$74,400	$ 95,800

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS SEPTEMBER 1985

(Percentage Distribution)

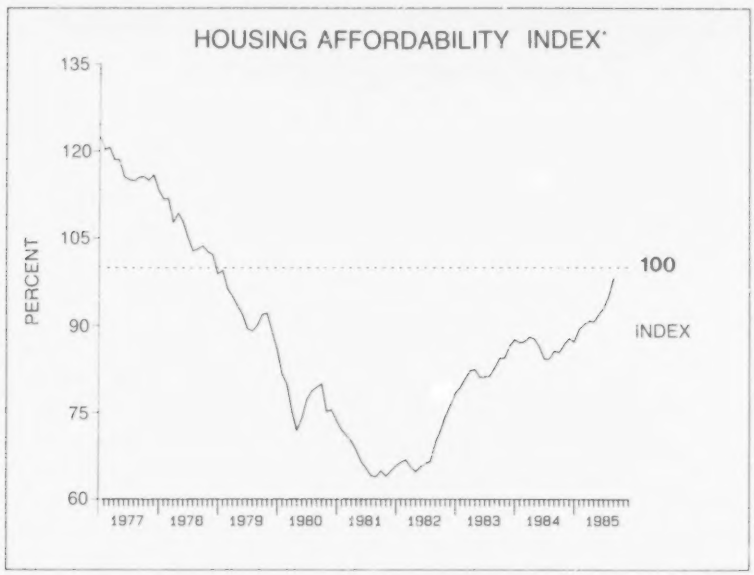
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.5	12.9	20.7	15.5	19.9
3 Bedrooms	53.8	49.9	55.2	57.2	49.2
4 Bedrooms or more	28.7	37.2	24.1	27.3	30.9
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Sep 1981	Sep 1982	Sep 1983	Sep[r] 1984	Sep[p] 1985
2 Bedrooms or less	$49,800	$47,100	$ 51,400	$ 52,400	$53,900
3 Bedrooms	$65,300	$63,600	$ 67,700	$ 68,800	$71,000
4 Bedrooms or more	$95,100	$94,000	$ 96,600	$100,100	$103,500
All Homes	$67,100	$67,300	$ 69,900	$ 71,900	$75,300

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Fixed	ARM
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4	111.4	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2	97.2	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1984									
Sep	71,900	12.91	632	29.2	25,970	30,348	85.6	81.2	87.8
Oct	71,900	13.04	638	29.3	26,124	30,628	85.3	81.0	87.9
Nov	71,900	12.89	631	28.8	26,279	30,305	86.7	83.3	88.7
Dec	72,100	12.77	628	28.5	26,439	30,130	87.7	85.6	90.1
1985									
Jan	$73,800	12.61%	$635	28.7%	$26,559	$30,487	87.1	84.3	89.9
Feb	73,500	12.39	623	28.0	26,684	29,882	89.3	85.8	93.6
Mar	74,200	12.19	619	27.7	26,810	29,725	90.2	85.7	95.2
Apr	74,500	12.11	618	27.5	26,935	29,669	90.8	85.8	96.4
May	75,000	12.11	622	27.6	27,061	29,868	90.6	85.2	96.2
Jun	76,200	11.76	616	27.2	27,186	29,559	92.0	85.9	96.7
Jul	77,400	11.47	612	26.9	27,312	29,365	93.0	87.2	98.2
Aug[r]	76,900	11.33	601	26.3	27,438	28,660	95.1	89.5	101.5
Sep[p]	75,300	11.25	585	25.5	27,563	28,084	98.1	92.5	105.1

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000
	II	257,000	126,000	46,000	60,000	24,000
	III[p]	317,000	162,000	55,000	69,000	31,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,210,000	660,000	830,000	1,190,000	530,000
	II	3,300,000	700,000	870,000	1,170,000	560,000
	III[p]	3,760,000	850,000	1,010,000	1,300,000	600,000

Components may not agree with totals due to rounding.
p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1984		1985		
				III	IV	I	II	III[p]
Alabama	31.9	41.8	53.3	58.1	54.1	48.4	57.1	65.2
Alaska	7.7	12.1	9.2	9.4	7.4	9.2	10.8	9.5
Arizona	37.9	50.7	59.8	65.0	54.7	57.3	69.9	78.4
Arkansas	31.3	43.0	43.4	41.2	43.2	43.4	46.2	55.7
California*	233.8	343.2	382.1	353.2	372.6	355.5	395.7	414.2
Colorado	38.4	46.1	47.1	47.5	41.7	45.9	47.5	48.3
Connecticut	21.3	37.8	44.5	42.9	45.8	51.7	55.0	54.5
Delaware	7.3	9.3	10.0	9.6	10.8	11.3	11.9	13.1
District of Columbia	5.5	7.5	7.8	7.4	7.9	9.2	9.4	10.8
Florida	100.3	127.7	137.6	130.3	134.3	127.2	138.2	144.7
Georgia	35.8	51.0	60.1	45.8	57.7	82.0	61.1	50.6
Hawaii	4.1	7.8	7.0	7.0	9.3	6.0	7.1	7.3
Idaho	9.3	11.3	12.3	11.3	14.4	11.1	11.1	11.7
Illinois	80.0	115.3	122.5	118.1	127.8	124.0	125.9	153.1
Indiana	41.4	57.2	64.5	60.4	63.9	65.8	70.0	112.8
Iowa	28.6	39.1	41.9	40.4	41.1	33.2	40.8	44.0
Kansas	33.4	49.3	49.8	48.0	43.3	47.3	47.3	52.5
Kentucky	37.1	56.5	57.3	54.9	58.3	59.5	51.1	61.5
Louisiana	45.7	63.0	50.3	50.8	49.4	40.5	47.4	52.9
Maine	14.8	21.0	23.3	23.8	23.3	24.4	26.6	28.4
Maryland	43.8	60.8	66.8	65.8	67.1	72.1	72.7	92.5
Massachusetts	42.5	65.0	66.5	64.9	69.3	74.5	72.0	82.7
Michigan	94.8	135.1	139.4	140.1	138.7	128.5	164.4	192.7
Minnesota	44.3	58.6	65.5	63.5	60.3	68.5	75.9	77.4
Mississippi	23.0	32.6	32.0	30.5	33.2	28.8	33.5	43.3
Missouri	48.4	72.1	81.0	81.6	75.4	82.3	85.3	89.4
Montana	9.3	12.4	12.4	10.1	13.2	10.5	10.8	11.2
Nebraska	16.6	24.6	24.9	25.7	25.0	20.3	24.4	29.3
Nevada	8.2	10.2	9.4	9.2	8.8	9.1	9.9	9.9
New Hampshire	7.9	15.2	16.9	15.0	12.2	19.6	19.4	21.4
New Jersey	73.0	112.9	119.7	120.3	121.6	127.3	136.3	160.5
New Mexico	15.9	18.3	19.1	19.2	19.3	14.0	18.5	19.9
New York	120.9	148.5	148.9	152.1	144.1	159.4	174.5	210.6
North Carolina	70.0	93.0	103.2	97.3	105.0	120.5	115.7	124.3
North Dakota	6.4	9.4	10.0	9.9	9.3	8.9	8.2	9.2
Ohio	83.0	129.1	138.3	128.3	143.1	149.0	149.0	164.4
Oklahoma	52.1	64.7	51.9	48.7	46.9	46.1	48.3	46.8
Oregon	24.4	34.4	35.7	34.4	42.7	43.5	21.4	38.9
Pennsylvania	106.7	156.9	170.4	171.5	168.5	183.8	198.1	239.3
Rhode Island	6.2	8.8	11.0	13.2	11.4	9.0	12.2	16.5
South Carolina	30.2	39.7	46.0	43.3	46.5	49.0	51.8	57.0
South Dakota	8.6	13.3	11.8	11.4	13.6	11.4	11.4	12.0
Tennessee	46.8	71.1	78.7	74.6	81.7	83.7	90.0	108.4
Texas	165.3	191.1	196.7	213.3	202.8	192.5	198.2	209.5
Utah	12.5	14.7	15.0	13.9	15.2	14.3	17.3	13.7
Vermont	6.0	7.4	8.2	8.3	7.6	8.4	8.8	10.7
Virginia	71.3	103.1	98.1	88.1	99.7	115.8	104.7	98.1
Washington	33.7	44.9	44.9	42.0	39.8	43.6	41.0	48.9
West Virginia	21.9	32.2	34.6	34.1	33.9	34.7	37.2	39.9
Wisconsin	36.0	53.8	56.0	55.1	48.5	55.1	66.8	67.5
Wyoming	5.1	5.5	6.2	5.8	6.1	5.3	6.9	6.6

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p Preliminary

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984		1985		
				III	IV	I	II	III[p]
Albany Schenectady Troy	$47.1	$49.4	$52.9	$52.4	$53.8	$56.0	$61.5	$61.0
Akron	n.a	n.a	50.4	51.3	48.3	50.9	52.2	55.4
Orange County (Anaheim Santa Ana MSA**)	133.0	134.9	133.7	134.9	130.6	132.1	135.2	137.8
Atlanta	55.3	63.0	66.2	64.6	68.5	73.5	72.0	72.0
Baltimore	62.0	n.a	66.1	65.2	66.6	67.6	71.9	77.4
Birmingham	60.6	62.8	65.1	66.6	61.7	62.0	65.0	65.4
Boston	80.2	82.6	100.0	102.0	104.8	108.6	131.0	138.8
Buffalo Niagara Falls	n.a	n.a	44.8	44.4	42.9	46.9	47.0	46.3
Chicago	73.0	76.4	79.5	77.5	77.8	78.8	81.8	82.3
Cincinnati	n.a	57.2	58.9	59.6	57.2	59.6	61.1	61.8
Cleveland	n.a	n.a	62.7	65.4	61.4	61.9	66.4	n.a
Columbus	57.8	59.4	59.9	60.4	57.4	59.0	61.4	64.4
Dallas Ft. Worth	74.0	76.0	82.2	83.4	80.0	86.6	87.1	94.5
Denver	76.2	78.3	82.7	85.0	82.7	82.4	83.7	85.9
Detroit	47.5	47.5	48.5	48.0	47.9	51.3	51.0	52.6
Ft. Lauderdale Hollywood Pompano Beach	74.2	73.9	73.1	76.0	73.5	71.0	73.3	76.8
Hartford	n.a	n.a	87.4	90.2	91.7	90.2	97.2	102.9
Houston	77.2	79.9	77.6	79.6	74.8	78.6	76.2	83.7
Indianapolis	50.6	52.8	53.1	54.2	51.5	52.5	55.4	55.3
Jacksonville	n.a	n.a	55.7	57.8	56.4	55.3	58.8	59.8
Kansas City	58.1	58.8	59.1	57.6	58.9	62.9	63.0	61.0
Los Angeles Area**	113.4	112.7	115.3	115.3	114.5	114.3	116.9	n.a
Louisville	46.0	47.4	48.9	49.5	48.3	50.4	51.0	51.4
Memphis	59.3	61.6	64.1	65.2	64.5	64.5	63.8	67.2
Miami Hialeah	n.a	n.a	79.5	82.1	77.8	73.4	84.0	86.1
Milwaukee	65.8	68.0	68.2	69.6	64.1	66.6	68.7	66.7
Minneapolis St. Paul	72.4	73.6	74.0	75.1	73.6	74.2	75.2	75.9
Nashville	n.a	61.0	62.9	64.0	62.8	64.7	66.0	66.6
New York Northern New Jersey Long Island	70.5	88.9	105.3	106.9	107.7	125.0	130.4	138.2
Oklahoma City	58.4	61.6	63.9	63.6	64.4	63.2	65.5	65.5
Orlando	n.a	n.a	70.1	73.7	69.7	67.3	71.9	72.4
Philadelphia	58.1	59.6	60.3	59.8	59.5	64.9	66.7	66.3
Phoenix	n.a	n.a	74.7	76.3	74.3	74.1	73.9	73.4
Portland	n.a	n.a	62.9	63.1	62.7	61.9	60.6	63.2
Providence	49.7	54.7	59.6	61.4	59.3	63.0	65.5	69.8
Rochester	49.5	54.8	59.7	62.1	60.4	60.3	64.0	65.8
St. Louis	57.0	58.9	61.8	64.4	61.9	60.8	65.7	68.8
Salt Lake City Ogden	64.6	64.3	65.8	67.1	66.7	63.9	67.1	67.6
San Antonio	58.3	62.6	67.5	71.6	62.6	66.1	68.1	71.0
San Diego**	98.6	98.9	100.2	102.9	104.9	101.2	104.3	109.3
San Francisco Bay Area**	124.9	129.5	129.9	132.6	130.4	n.a	134.5	144.1
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	121.6	119.0	n.a	128.0	139.1
Syracuse	n.a	n.a	50.7	52.4	50.4	53.7	56.8	60.7
Tampa St. Petersburg Clearwater	53.9	55.5	58.4	60.8	58.6	53.1	58.3	60.3
Tulsa	n.a	n.a	67.3	69.4	69.8	69.8	68.0	66.3
Washington, D.C.	87.2	89.4	93.0	92.9	91.7	94.9	97.5	98.3

n.a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

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p Preliminary